VM Wealth Funds
Financial Report 2025



Financial Highlights

For the year ended September 30, 2025
(Expressed in Barbados Dollars)

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Corporate Information

Directors

Mr. Brain Frazer
Ms. Allison Mais
Mr. Mark Young
Mr. Randy Graham
Mrs. Maria Robinson

Secretary

Ms.Keri-Gaye Brown

Independent Auditors

Ernst & Young Ltd.
One Welches, Welches, St. Thomas, Brabados

Banker

Republic Bank (Barbados) Limited
Broad Street, Bridgetown, Barbados

Consulting Counsel

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Shape the future with confidence

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund
Report on the Audit of the Financial Statements
Opinion
We have audited the financial statements of the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund which comprise the statements of financial position as at 30 September 2025 and the statements of comprehensive income, statements of changes in net assets attributable to redeemable fund shareholders and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund as at 30 September 2025, and their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the VM Wealth Income Fund, VM Wealth Capital Growth Fund and the VM Wealth Property Fund in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the VM Wealth Income Fund's, the VM Wealth Capital Growth Fund's and the VM Wealth Property Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the VM Wealth Income Fund's, the VM Wealth Capital Growth Fund's and the VM Wealth Property Fund's financial reporting process.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund (Continued)
Report on the Audit of the Financial Statements (continued)
Auditor**'s Responsibilities for the Audit of the Financial Statements**
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the VM Wealth Income Fund's, the VM Wealth Capital Growth Fund's and the VM Wealth Property Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the VM Wealth Income Fund's, the VM Wealth Capital Growth Fund's and the VM Wealth Property Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund (Continued)
Report **on the Audit of the Financial Statements** (continued)
Auditor**'s Responsibilities for the Audit of the Financial Statements (conti**nued)

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter
This report is made solely to the shareholders of VM Wealth Income Fund, VM Wealth Capital Growth Fund and VM Wealth Property Fund, in accordance with Section 32 of the Mutual Funds Act of Barbados, 2002 and Section 147 of the Companies Act of Barbados. Our audit work has been undertaken so that we might state to VM Wealth Income Fund's, the VM Wealth Capital Growth Fund's and VM Wealth Property Fund's shareholders those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the VM Wealth Income Fund, the VM Wealth Capital Growth Fund and the VM Wealth Property Fund and their shareholders, for our audit work, for this report, or for the opinion we have formed.

Ernst & Young Ltd
Barbados
30 January 2026

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VM WEALTH FUNDS LTD

VM Wealth Income Fund
Statement of Financial Position
As at September 30, 2025
(Expressed in Barbados dollars)

	Notes	VM Wealth Income Fund 30-Sept 2025 $	VM Wealth Income Fund 30-Sept 2024 $
Assets			
Cash at bank	5	**1,668,531**	1,257,076
Interest receivable		**58,412**	131,363
Other receivable		**29,000**	-
Financial assets	6	**11,920,717**	11,321,603
Total assets		**13,676,660**	12,710,042
Liabilities and equity			
Liabilities			
Accounts payable and accrued expenses		**64,765**	156,465
Due to related company	8	**126,735**	83,604
		191,500	240,069
Net assets attributable to redeemable fund shareholders	9	**13,484,760**	12,469,573
Total liabilities		**13,676,260**	12,709,642
Equity			
Share capital	9	**400**	400
Total liabilities and equity		**13,676,660**	12,710,042
Net asset value per redeemable fund share	2(d)	**1.5512**	1.5064

Approved by the Board of Directors on : January 23, 2026

Director Director

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Income Fund
Statement of Comprehensive Income
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Income Fund 30-Sept 2025 $**	VM Wealth Income Fund 30-Sept 2024 $
Income			
Interest on financial assets		**582,969**	558,886
Unrealised gain on financial assets		**138,011**	903,636
Discount earned on bond		**3**	-
		720,983	1,462,522
Expenses			
Management fees	**4**	**125,944**	119,936
Audit fees		**63,289**	29,621
Custody fees	**4**	**25,189**	23,987
Other charges	**4**	**21,898**	11,768
Directors fees		**15,162**	-
		251,482	185,312
Income for the year before distributions		**469,501**	1,277,210
Distributions to redeemable fund shareholders		**(139,060)**	(170,570)
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders		**330,441**	1,106,640

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Income Fund
Statement of Changes in Net Assets Attributable to Redeemable Fund Shareholders
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Income Fund 30-Sept 2025 $**	VM Wealth Income Fund 30-Sept 2024 $
Opening balances		**12,469,573**	11,764,828
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders		**330,441**	1,106,640
Shares issued during the year	**9**	**897,022**	94,937
Shares redeemed during the year	**9**	**(212,276)**	(496,832)
Closing balances		**13,484,760**	12,469,573

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Income Fund
Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Income Fund 30-Sept 2025 $**	VM Wealth Income Fund 30-Sept 2024 $
Cash flows from operating activities			
Income for the year before distributions		**469,501**	1,277,210
Unrealised gain on financial assets		**(138,011)**	(903,636)
Decrease/(increase) in interest and other receivables		**43,951**	(91,960)
Increase in amounts due to related company		**43,131**	54,282
Increase in financial assets, net		**(461,103)**	(139,925)
Decrease in accounts payable and accrued expenses		**(91,700)**	(14,206)
Net cash flows (used in) from operating activities		**(134,231)**	181,765
Cash flows from financing activities			
Issuance of redeemable fund shares	**9**	**897,022**	94,937
Redemption of redeemable fund shares	**9**	**(212,276)**	(496,832)
Distributions paid		**(139,060)**	(170,570)
Net cash flows from (used in) financing activities		**545,686**	(572,465)
Net increase/(decrease) in cash at bank		**411,455**	(390,700)
Cash - beginning of year		**1,257,076**	1,647,776
Cash - end of year		**1,668,531**	1,257,076

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Capital Growth Fund
Statement of Financial Position
As at September 30, 2025
(Expressed in Barbados dollars)

	Notes	**VM Wealth Capital Growth Fund 30-Sept 2025 $**	VM Wealth Capital Growth Fund 30-Sept 2024 $
Assets			
Cash at bank	**5**	**735,944**	205,849
Interest receivable		**6,034**	6,190
Other receivables		**17,057**	-
Financial assets	**6**	**6,347,845**	6,488,936
Total assets		**7,106,880**	6,700,975
Liabilities and equity			
Liabilities			
Accounts payable and accrued expenses		**39,132**	33,017
Due to related company	**8**	**119,496**	82,155
		158,628	115,172
Net assets attributable to redeemable fund shareholders	**9**	**6,947,852**	6,585,403
Total liabilities		**7,106,480**	6,700,575
Equity			
Share capital	**9**	**400**	400
Total liabilities and equity		**7,106,880**	6,700,975
Net asset value per redeemable fund share	**2(d)**	**1.4479**	1.3875

Approved by the Board of Directors on : January 23, 2026

Director Director

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Capital Growth Fund
Statement of Comprehensive Income
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Capital Growth Fund 30-Sept 2025 $**	VM Wealth Capital Growth Fund 30-Sept 2024 $
Income			
Unrealised gain/(loss) on financial assets		**202,836**	(12,022)
Dividends		**185,744**	204,970
Interest on financial assets		**57,491**	41,155
Discount earned on Treasury Bills		**20,588**	6,323
Realised gain on sale of financial assets		**-**	37,129
Interest on cash		**-**	3,620
		466,659	281,175
Expenses			
Management fees	**4**	**119,068**	117,792
Audit fees		**33,151**	17,721
Custody fees	**4**	**13,608**	13,458
Other charges	**4**	**12,119**	45,773
Directors fees		**8,211**	-
		186,157	194,744
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders		**280,502**	86,431

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Capital Growth Fund
Statement of Changes in Net Assets Attributable to Redeemable Fund Shareholders
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Capital Growth Fund 30-Sept 2025 $**	VM Wealth Capital Growth Fund 30-Sept 2024 $
Opening balances		**6,585,403**	6,689,571
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders		**280,502**	86,431
Shares issued during the year	**9**	**476,307**	48,844
Shares redeemed during the year	**9**	**(394,360)**	(239,443)
Closing balances		**6,947,852**	6,585,403

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Capital Growth Fund
Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	VM Wealth Capital Growth Fund 30-Sept 2025 $	VM Wealth Capital Growth Fund 30-Sept 2024 $
Cash flows from operating activities			
Net income for the year		**280,502**	86,431
Unrealised (gain)/loss on financial assets		**(202,836)**	12,022
(Increase)/Decrease in interest and other receivables		**(16,901)**	35,883
Increase in amounts due to related company		**37,341**	52,674
Decrease in financial assets, net		**343,927**	80,314
Increase/(Decrease) in accounts payable and accrued expenses		**6,115**	(3,402)
Net cash flows from operating activities		**448,148**	263,922
Financing activities			
Issuance of redeemable fund shares	**9**	**476,307**	48,844
Redemption of redeemable fund shares	**9**	**(394,360)**	(239,443)
Net cash flows from (used in) financing activities		**81,947**	(190,599)
Net increase in cash at bank		**530,095**	73,323
Cash - beginning of year		**205,849**	132,526
Cash - end of year		**735,944**	205,849

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Property Fund
Statement of Financial Position
As at September 30, 2025
(Expressed in Barbados dollars)

	Notes	VM Wealth Property Fund 30-Sept 2025 $	VM Wealth Property Fund 30-Sept 2024 $
Assets			
Cash at bank	**5**	**129,492**	181,858
Interest receivable		**1,310**	9,886
Property held-for-sale	**14**	**865,000**	-
Financial assets	**6**	**377,498**	702,075
Investment property	**7**	**-**	865,000
Total assets		**1,373,300**	1,758,819
Liabilities and equity			
Liabilities			
Accounts payable and accrued expenses		**15,646**	26,424
Due to related company	**8**	**24,847**	18,313
		40,493	44,737
Net assets attributable to redeemable fund shareholders	**9**	**1,332,657**	1,713,932
Total liabilities		**1,373,150**	1,758,669
Equity			
Share capital	**9**	**150**	150
Total liabilities and equity		**1,373,300**	1,758,819
Net asset value per redeemable fund share	**2(d)**	**0.5983**	0.7699

Approved by the Board of Directors on : January 23, 2026

Director

Director

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Property Fund
Statement of Comprehensive (Loss) Income
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Property Fund 30-Sept 2025 $**	VM Wealth Property Fund 30-Sept 2024 $
Income			
Interest on financial assets		**20,256**	19,854
Dividends		**816**	1,714
Revaluation of investment property		**-**	350,000
Unrealised (loss)/gain on financial assets		**(42,759)**	62,923
		(21,687)	434,491
Expenses			
Other charges	**4**	**322,845**	82,858
Management fees	**4**	**24,589**	25,817
Audit fees		**8,402**	3,769
Custody fees	**4**	**2,810**	2,951
Directors fees		**1,628**	**-**
Realised loss on financial assets		**91**	**-**
		360,365	115,395
Net and total comprehensive (loss)/income for the year and net (decrease)/increase in net assets attributable to redeemable fund shareholders		**(382,052)**	319,096

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Capital Growth Fund
Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Capital Growth Fund 30-Sept 2025 $**	VM Wealth Capital Growth Fund 30-Sept 2024 **$**
Cash flows from operating activities			
Net income for the year		**280,502**	86,431
Unrealised (gain)/loss on financial assets		**(202,836)**	12,022
(Increase)/Decrease in interest and other receivables		**(16,901)**	35,883
Increase in amounts due to related company		**37,341**	52,674
Decrease in financial assets, net		**343,927**	80,314
Increase/(Decrease) in accounts payable and accrued expenses		**6,115**	(3,402)
Net cash flows from operating activities		**448,148**	263,922
Financing activities			
Issuance of redeemable fund shares	**9**	**476,307**	48,844
Redemption of redeemable fund shares	**9**	**(394,360)**	(239,443)
Net cash flows from (used in) financing activities		**81,947**	(190,599)
Net increase in cash at bank		**530,095**	73,323
Cash - beginning of year		**205,849**	132,526
Cash - end of year		**735,944**	205,849

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Property Fund
Statement of Comprehensive (Loss) Income
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Property Fund 30-Sept 2025 $**	VM Wealth Property Fund 30-Sept 2024 $
Income			
Interest on financial assets		**20,256**	19,854
Dividends		**816**	1,714
Revaluation of investment property		**-**	350,000
Unrealised (loss)/gain on financial assets		**(42,759)**	62,923
		(21,687)	434,491
Expenses			
Other charges	**4**	**322,845**	82,858
Management fees	**4**	**24,589**	25,817
Audit fees		**8,402**	3,769
Custody fees	**4**	**2,810**	2,951
Directors fees		**1,628**	-
Realised loss on financial assets		**91**	-
		360,365	115,395
Net and total comprehensive (loss)/income for the year and net (decrease)/increase in net assets attributable to redeemable fund shareholders		**(382,052)**	319,096

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Property Fund
Statement of Cash Flows
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Property Fund 30-Sept 2025 $**	VM Wealth Property Fund 30-Sept 2024 $
Cash flows from operating activities			
Net (loss)/income for the year		**(382,052)**	319,096
Unrealised (loss)/gain on financial assets		**42,759**	(62,923)
Revaluation gain on investment property		**-**	(350,000)
Decrease/(Increase) in interest receivable		**8,576**	(8,576)
Increase in amounts due to related company		**6,534**	12,096
Decrease/(Increase) in financial assets, net		**281,818**	(172,671)
(Decrease)/Increase in accounts payable and accrued expenses		**(10,778)**	15,468
Net cash flows used in operating activities		**(53,143)**	(247,510)
Cash flows from financing activities			
Issuance of redeemable fund shares	**9**	**10,000**	-
Redemption of redeemable fund shares	**9**	**(9,223)**	(17,853)
Net cash flows from (used in) financing activities		**777**	(17,853)
Net decrease in cash at bank		**(52,366)**	(265,363)
Cash - beginning of year		**181,858**	447,221
Cash - end of year		**129,492**	181,858

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

VM Wealth Property Fund
Statement of Comprehensive (Loss) Income
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Property Fund 30-Sept 2025 $**	VM Wealth Property Fund 30-Sept 2024 $
Income			
Interest on financial assets		**20,256**	19,854
Dividends		**816**	1,714
Revaluation of investment property		**-**	350,000
Unrealised (loss)/gain on financial assets		**(42,759)**	62,923
		(21,687)	434,491
Expenses			
Other charges	**4**	**322,845**	82,858
Management fees	**4**	**24,589**	25,817
Audit fees		**8,402**	3,769
Custody fees	**4**	**2,810**	2,951
Directors fees		**1,628**	**-**
Realised loss on financial assets		**91**	**-**
		360,365	115,395
Net and total comprehensive (loss)/income for the year and net (decrease)/increase in net assets attributable to redeemable fund shareholders		**(382,052)**	319,096

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

Statement of Changes in Equity
For the year ended September 30, 2025
(Expressed in Barbados dollars)

	Note	**VM Wealth Income Fund $**	**VM Wealth Capital Growth Fund $**	**VM Wealth Property Fund $**
Common shares				
Balances as at September 30, 2025 and 2024	**9**	**400**	**400**	**150**

The accompanying notes form an integral part of these financial statements.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

1. Incorporation and principal activity

VM Wealth Funds Limited "the Funds", is a company incorporated under the Companies Act Cap 308 of the Laws of Barbados and licensed as a mutual fund under the Mutual Funds Act, Cap 320B of the Laws of Barbados, for the issue and management of the VM Wealth Barbados Mutual funds (namely the VM Wealth Capital Growth Fund, VM Wealth Income Fund and VM Wealth Property Fund) in accordance with the provisions of Section 32 of the said Companies Act.

Republic Funds (Barbados) Inc. was acquired by VM Investments Limited on January 19, 2024 and the funds were rebranded to VM Wealth Funds Ltd. "the Funds", hereafter referred to as such. The Funds are administered and managed by VM Wealth Management Limited, which holds a Restricted Mutual Funds Administration Licence from the Financial Services Commission of Barbados.

The Funds maintain their registered office at Regus, One Welches, Welches, St. Thomas, Barbados.

The Funds have no employees. Management services are provided by a related company as disclosed in Note 4 to the financial statements.

2. Accounting policies

These financial statements provide information on the accounting estimates and judgements made by the Funds (See Note 3). These estimates and judgements are reviewed on an ongoing basis.

The Funds formed estimates based on information that was available on September 30, 2025, which was deemed to be reasonable in forming these estimates. The actual economic conditions may be different from the estimates used and this may result in differences between the accounting estimates applied and the actual results of the Funds for future periods.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied across the Funds.

2.1 Basis of preparation

The financial statements of the VM Wealth Income Fund, VM Wealth Capital Growth Fund and the VM Wealth Property Fund, are prepared in accordance with IFRS Accounting Standards and are stated in Barbados dollars, which is also the Funds' functional currency. These financial statements have been prepared on a historical cost basis, except for the measurement at fair value of financial assets classified as fair value through profit or loss and the investment property which are carried at fair value.

2.2 Changes in accounting policies

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the annual financial statements for the year ended 30 September 2024 except for the adoption of new standards and interpretations below.

The amendments and improvements described below applies for the first time in 2025 but did not have any impact on the financial statements of the Funds. The Funds have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

2. Accounting policies (continued)

2.2 Changes in accounting policies (continued)

New accounting policies/improvements adopted

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with covenants (effective January 1, 2024)

The IASB issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

The amendments clarify:
i. What is meant by a right to defer settlement
ii. That a right to defer must exist at the end of the reporting period
iii. That classification is unaffected by the likelihood that an entity will exercise its deferral right
iv. That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification
v. Disclosures

These amendments had no impact on the financial statements of the Funds.

Amendments to IAS 7 and IFRS 7 - Disclosures: Supplier Finance Arrangements (effective January 1, 2024)

The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Characteristics

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

Disclosure requirements

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

These amendments had no impact on the financial statements of the Funds.

Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback (effective January 1, 2024)

The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

These amendments had no impact on the financial statements of the Funds.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

1. Incorporation and principal activity

VM Wealth Funds Limited "the Funds", is a company incorporated under the Companies Act Cap 308 of the Laws of Barbados and licensed as a mutual fund under the Mutual Funds Act, Cap 320B of the Laws of Barbados, for the issue and management of the VM Wealth Barbados Mutual funds (namely the VM Wealth Capital Growth Fund, VM Wealth Income Fund and VM Wealth Property Fund) in accordance with the provisions of Section 32 of the said Companies Act.

Republic Funds (Barbados) Inc. was acquired by VM Investments Limited on January 19, 2024 and the funds were rebranded to VM Wealth Funds Ltd. "the Funds", hereafter referred to as such. The Funds are administered and managed by VM Wealth Management Limited, which holds a Restricted Mutual Funds Administration Licence from the Financial Services Commission of Barbados.

The Funds maintain their registered office at Regus, One Welches, Welches, St. Thomas, Barbados.

The Funds have no employees. Management services are provided by a related company as disclosed in Note 4 to the financial statements.

2. Accounting policies

These financial statements provide information on the accounting estimates and judgements made by the Funds (See Note 3). These estimates and judgements are reviewed on an ongoing basis.

The Funds formed estimates based on information that was available on September 30, 2025, which was deemed to be reasonable in forming these estimates. The actual economic conditions may be different from the estimates used and this may result in differences between the accounting estimates applied and the actual results of the Funds for future periods.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied across the Funds.

2.1 Basis of preparation

The financial statements of the VM Wealth Income Fund, VM Wealth Capital Growth Fund and the VM Wealth Property Fund, are prepared in accordance with IFRS Accounting Standards and are stated in Barbados dollars, which is also the Funds' functional currency. These financial statements have been prepared on a historical cost basis, except for the measurement at fair value of financial assets classified as fair value through profit or loss and the investment property which are carried at fair value.

2.2 Changes in accounting policies

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the annual financial statements for the year ended 30 September 2024 except for the adoption of new standards and interpretations below.

The amendments and improvements described below applies for the first time in 2025 but did not have any impact on the financial statements of the Funds. The Funds have not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

2. Accounting policies (continued)

2.3 Standards in issue not yet effective

The following is a list of standards and interpretations that are not yet effective up to the date of issuance of the Funds' financial statements. These standards and interpretations may be applicable to the Funds at a future date and will be adopted when they become effective. The Funds are currently assessing the impact of adopting these standards and interpretations.

Amendments to IAS 21 - IAS 21 Lack of exchangeability (effective January 1, 2025)

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments (effective January 1, 2026)

The amendments:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.
- Clarifies how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- Clarifies the treatment of non-recourse assets and contractually linked instruments
- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

Improvements to IFRS Accounting Standards

The annual improvements process of the International Accounting Standards Board deals with non-urgent but necessary clarifications and amendments to IFRS. The following amendments are applicable to annual periods beginning on or after January 1, 2026:

IFRS 1	First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first time adopter
IFRS 7	Financial Instruments: Disclosures – Gain or loss on derecognition
IFRS 7	Financial Instruments: Disclosures – Disclosure of deferred difference between fair value and transaction price
IFRS 7	Financial Instruments: Disclosures – Introduction
IFRS 7	Financial Instruments: Disclosures – Credit risk disclosures
IFRS 9	Financial Instruments – Lessee derecognition of lease liabilities
IFRS 9	Financial Instruments – Transaction price
IFRS 10	Consolidated Financial Statements – Determination of a 'de facto agent'
IAS 7	Statement of Cash Flows – Cost method

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

2. Accounting policies (continued)

2.3 Standards in issue not yet effective (continued)

IFRS 18 - Presentation and Disclosure in Financial Statements (effective January 1, 2027)

IFRS 18 introduces new categories and subtotals in the statement of income. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

Statement of income

An entity will be required to classify all income and expenses within its statement of income into one of five categories: operating; investing; financing; income taxes; and discontinued operations. In addition, IFRS 18 requires an entity to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss.

Main business activities

For the purposes of classifying its income and expenses into the categories required by IFRS 18, an entity will need to assess whether it has a 'main business activity' of investing in assets or providing financing to customers, as specific classification requirements will apply to such entities. Determining whether an entity has such a specified main business activity is a matter of fact and circumstances which requires judgement. An entity may have more than one main business activity.

Management-defined performance measures

IFRS 18 introduces the concept of a management-defined performance measure (MPM) which it defines as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management's view of an aspect of the financial performance of the entity as a whole to users. IFRS 18 requires disclosure of information about all of an entity's MPMs within a single note to the financial statements and requires several disclosures to be made about each MPM, including how the measure is calculated and a reconciliation to the most comparable subtotal specified by IFRS 18 or another IFRS accounting standard.

Location of information, aggregation and disaggregation

IFRS 18 differentiates between 'presenting' information in the primary financial statements and 'disclosing' it in the notes, and introduces a principle for determining the location of information based on identified 'roles' of the primary financial statements and the notes. IFRS 18 requires aggregation and disaggregation of information to be performed with reference to similar and dissimilar characteristics. Guidance is also provided for determining meaningful descriptions, or labels, for items that are aggregated in the financial statements.

Consequential amendments to other accounting standards

Narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method from 'profit or loss' to 'operating profit or loss'. The optionality around classification of cash flows from dividends and interest in the statement of cash flows has also largely been removed.

IAS 33 Earnings per Share is amended to include additional requirements that permit entities to disclose additional amounts per share, only if the numerator used in the calculation meets specified criteria. The numerator must be:

• An amount attributable to ordinary equity holders of the parent entity; and
• A total or subtotal identified by IFRS 18 or an MPM as defined by IFRS 18.

Some requirements previously included within IAS 1 Presentation of Financial Statements have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which has been renamed IAS 8 Basis of Preparation of Financial Statements. IAS 34 Interim Financial Reporting has been amended to require disclosure of MPMs.

The following Standards and Interpretations are not expected to be relevant to the Fund:

1) IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective January 1, 2027)

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

2. Accounting policies (continued)

2.4 Summary of material accounting policies

a) Financial assets at fair value through profit or loss

The Funds financial assets are designated by management upon initial recognition or are mandatorily required to be measured at fair value under IFRS 9. Management designates an instrument at fair value through profit or loss upon initial recognition when the following criteria is met. Such designation is determined on an instrument–by–instrument basis;

- The designation eliminates or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis, or
- Fixed Income securities are classified as held for trading by the Directors and are acquired principally for the purpose of selling for short term gains. Financial assets designated at fair value through profit or loss at inception are those that their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.
- Equity securities are measured at fair value through profit or loss. The fair value of financial assets traded in active markets (e.g. international securities exchange) is based on quoted prices as of the last business day of the financial reporting period. The fair value of restricted and other securities that are not traded in active markets is determined using valuation techniques, including comparable recent arm's length transactions, discounted cash flow analyses and other techniques commonly used by market participants.

Gains and losses arising from sales and changes in the fair value of financial assets at fair value through profit or loss are included in the statement of comprehensive income in the financial period in which they arise.

b) Investment property

The Investment property principally comprising of land is held for resale and are not occupied by the Fund. The Investment property is carried at fair value, representing open market values determined annually.

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in income.

Fair values are evaluated annually by an accredited external, independent valuer, applying a valuation model recommended by the International Valuation Standards Committee.

c) Distribution to shareholders

Distributions are paid up to twice annually to holders of redeemable VM Wealth Income Fund shares. These dividends are paid out of the Net Income of the VM Wealth Income Fund on the recommendation of the Investment Manager and the approval of the Board of Directors. Since redeemable fund shares are regarded as a liability [Note 2(g)], distributions are treated as an expense in the determination of net income for the year.

d) Net asset value per redeemable fund share

The net asset value per redeemable fund share is calculated by dividing the net assets attributed to redeemable fund shareholders of the respective Fund by the total number of outstanding shares at year end.

e) Redeemable fund shares

Redeemable fund shares are redeemable at the shareholders' option and are classified as financial liabilities. The liabilities arising from the redeemable fund shares are carried at the redemption amount being the net asset value calculated in accordance with IFRS Accounting Standards. The Funds issue shares at the net asset value of the existing shares. The holder of the redeemable fund shares can redeem them for cash equal to a proportionate share of the Funds' net asset value (calculated in accordance with redemption requirements).

f) Functional and presentation currency

The Funds functional currency is Barbados dollars, which is the currency of the primary economic environment in which the Funds operate. The Funds' performance is evaluated and its liquidity is managed in Barbados dollars. Therefore, Barbados dollars are considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Funds' presentation currency is also Barbados dollars.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

3. Material accounting judgements and estimates in applying the Funds' accounting policies

The Funds financial statements provide information on accounting estimates and judgements made by the Funds.

The Funds have formed estimates based on information that was available on September 30, 2025, which was deemed to be reasonable in forming these estimates. The actual economic conditions may be different from the estimates used and this may result in differences between the accounting estimates applied and the actual results of the Funds for future periods.

The preparation of the Funds financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Valuation of investment securities

The Funds have applied IFRS 9 in their classification of financial assets which requires measurement of securities at fair value through profit and loss. For unquoted equity instruments and unlisted securities, fair valuation was conducted using a discounted cash flow (DCF) approach, where future cash flows were discounted at an appropriate yield to determine their present value. The determination of yields was supported by multiple scenarios, given the absence of specific market data for Barbados. Bonds with similar characteristics were used as comparables to establish appropriate yield assumptions.

ii) Valuation of investment property

The Funds utilize an independent valuer but the nature of the valuation process is such that it is subject to significant judgement.

iii) Going concern

The Funds management has made an assessment of the Funds ability to continue as a going concern and is satisfied that the Funds have the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Funds' ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

iv) Property held-for-sale

The Funds management has committed to a plan to sell the property located at I-26 Great Hill, Apes Hill, St. James, Barbados. Accordingly, the property is presented as held-for-sale. The property is actively marketed and a sale is expected in 2026. The property is stated at fair value.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

4. Management fees and other expenses

VM Wealth Management Limited, a related company, serves as investment manager of the Funds. For providing investment advisory and management services, VM Wealth Management Limited is paid an annual management fee as follows:

Fund	Fee Rate 2025 & 2024	30-Sept 2025	30-Sept 2024
		$	$
VM Wealth Income Fund	1.00%	**125,944**	119,936
VM Wealth Capital Growth Fund	1.75%	**119,068**	117,792
VM Wealth Property Fund	1.75%	**24,589**	25,817
Total		**269,601**	263,545

Barbados Central Securities Custodian and Trust Services Inc. (BCSTI) serve as registrar, transfer agent and custodian of the Funds. As a result of providing custodian services, they receive a Custodian Trustee Fee in respect of each class of the Fund, calculated on the same basis as the management fees paid to the investment manager. Custody Fees were as follows:

Fund	Fee Rate 2025 & 2024	30-Sept 2025	30-Sept 2024
		$	$
VM Wealth Income Fund	0.20%	**25,189**	23,987
VM Wealth Capital Growth Fund	0.20%	**13,608**	13,458
VM Wealth Property Fund	0.20%	**2,810**	2,951
Total		**41,607**	40,396

In addition to the management fee and custody fee, the Funds are responsible for the payment of all direct expenses relating to their operations such as directors, audit, legal and professional fees.

Other charges primarily includes bank charges, legal and professional fees and other expenses. The details were as follows:

VM Wealth Income Fund

Details	30-Sept 2025	30-Sept 2024
	$	$
Bank charges	**12,676**	189
Legal and professional fees	**4,401**	-
Other expenses	**4,821**	11,579
Total	**21,898**	11,768

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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4. Management fees and other expenses (continued)

VM Wealth Capital Growth Fund

Details	**30-Sept 2025**	30-Sept 2024
	$	$
Bank charges	**3,412**	865
Legal and professional fees	**2,580**	**-**
Other expenses	**6,127**	44,908
Total	**12,119**	45,773

VM Wealth Property Fund

Details	**30-Sept 2025**	30-Sept 2024
	$	$
Bank charges	**713**	180
Legal and professional fees	**537**	**-**
Other expenses (i)	**321,595**	82,678
Total	**322,845**	82,858

(i) These costs are in relation to Apes Hill property maintenance fee, homeowner fees, initiation fee, membership dues and land tax and other fees such as annual license and reporting.

5. Cash at bank

The cash balances held with Republic Bank (Barbados) Limited, are non-interest bearing.

	30-Sept 2025	30-Sept 2024
	$	$
VM Wealth Income Fund	**1,668,531**	1,257,076
VM Wealth Capital Growth Fund	**308,283**	156,693
VM Wealth Property Fund	**129,492**	181,858

The following cash balances are held with Raymond James & Associates and are non-interest bearing.

	30-Sept 2025	30-Sept 2024
	$	$
VM Wealth Capital Growth Fund	**427,661**	49,156

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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6. Financial assets

	30-Sept 2025	
	Cost $	**Market Value $**
VM Wealth Income Fund		
Local investments		
Fixed income securities		
Proven Wealth Barbados Ltd - 3% guaranteed notes	**800,000**	**790,686**
University of the West Indies - Clarendon Bond	**745,622**	**776,530**
Barbados Port Inc. Bond (Tranche 2)	**522,000**	**538,308**
Total local fixed income securities	**2,067,622**	**2,105,524**
Government of Barbados Debentures		
Government of Barbados - Series D	**11,125,559**	**9,563,031**
Total Government of Barbados Debentures	**11,125,559**	**9,563,031**
Foreign investments		
Fixed income securities		
Barita Investments Limited	**241,286**	**252,162**
Total foreign fixed income securities	**241,286**	**252,162**
Total VM Wealth Income Fund Investments	**13,434,467**	**11,920,717**

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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6. Financial assets (continued)

	30-Sept 2024 Cost $	Market Value $
VM Wealth Income Fund		
Local investments		
Fixed income securities		
Proven Wealth Barbados Ltd - 3% guaranteed notes	400,000	400,000
University of the West Indies - Clarendon Bond	790,968	810,855
Barbados Port Inc. Bond	654,545	661,811
Total fixed income securities	1,845,513	1,872,666
Government of Barbados Debentures		
Government of Barbados - Series D	11,125,559	9,448,937
Total Government of Barbados Debentures	11,125,559	9,448,937
Total VM Wealth Income Fund Investments	12,971,072	11,321,603

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

6. Financial assets (continued)

	No. of shares	**30-Sept 2025 Cost $**	**Market Value $**
VM Wealth Capital Growth Fund			
Local investments			
Equity securities			
Conglomerate			
Goddard Enterprises Ltd.	**329,792**	**155,029**	**791,501**
Banking			
CIBC FirstCaribbean International Bank Ltd.	**7,500**	**28,650**	**18,373**
Non-Bank Finance			
Insurance Corporation of Barbados Ltd.	**211,117**	**691,757**	**415,900**
Media			
One Caribbean Media Ltd.	**112,128**	**565,078**	**64,924**
Total local equity securities		**1,440,514**	**1,290,698**
Government of Barbados Debentures			
Government of Barbados - Series D	**949,043**	**815,755**	
Total Government of Barbados Debentures		**949,043**	**815,755**
Total local investments		**2,389,557**	**2,106,453**

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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6. Financial assets (continued)

	30-Sept 2024 Cost $	Market Value $
VM Wealth Income Fund		
Local investments		
Fixed income securities		
Proven Wealth Barbados Ltd - 3% guaranteed notes	400,000	400,000
University of the West Indies - Clarendon Bond	790,968	810,855
Barbados Port Inc. Bond	654,545	661,811
Total fixed income securities	1,845,513	1,872,666
Government of Barbados Debentures		
Government of Barbados - Series D	11,125,559	9,448,937
Total Government of Barbados Debentures	11,125,559	9,448,937
Total VM Wealth Income Fund Investments	12,971,072	11,321,603

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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6. Financial assets (continued)

	No. of shares	30-Sept 2025 Cost $	Market Value $
VM Wealth Capital Growth Fund (continued)			
Foreign investments			
Equity securities			
Conglomerate			
Massy Holdings Ltd.	**889,360**	**602,676**	**987,650**
Ansa McAL Ltd.	**24,093**	**413,674**	**287,016**
Grace Kennedy Ltd.	**9,000**	**3,488**	**7,962**
		1,019,838	**1,282,628**
Banking			
CIBC FirstCaribbean International Bank Ltd.	**87,730**	**334,868**	**214,910**
Republic Financial Holdings Limited	**7,857**	**320,300**	**248,742**
		655,168	**463,652**
Non-Bank Finance			
Visa Inc.	**165**	**95,495**	**113,259**
Vanguard S&P 500	**275**	**290,121**	**338,613**
Vanguard S&P 500 Growth	**363**	**299,075**	**317,838**
Robinhood Markets Incorporated Com Class A	**535**	**59,187**	**154,023**
Guardian Holdings Limited	**18,538**	**55,177**	**87,808**
National Enterprises Ltd	**41,665**	**193,407**	**25,733**
Sagicor Financial Corporation	**31,799**	**432,408**	**382,635**
		1,424,870	**1,419,909**
Industrial			
West Indian Tobacco Ltd.	**2,238**	**6,914**	**2,632**
Mueller Industries Incorporated	**627**	**100,508**	**127,471**
		107,422	**130,103**
Information Technology			
NVIDIA Corporation	**663**	**166,558**	**248,730**
Palantir Technologies	**429**	**63,660**	**157,355**
Applovin Corporation Com Class A	**75**	**60,322**	**108,358**
		290,540	**514,443**
Total foreign equity securities		**3,497,838**	**3,810,735**
Government of Trinidad & Tobago Debentures			
Government of Trinidad & Tobago Series 2 Bond		**40,679**	**34,326**
United States Government			
US Treasury Bills		**402,144**	**396,331**
Total VM Wealth Capital Growth Fund Investments		**6,330,217**	**6,347,845**

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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6. Financial assets (continued)

	No. of shares	30-Sept 2024 Cost $	Market Value $
VM Wealth Capital Growth Fund			
Local investments			
Equity securities			
Conglomerate			
Goddard Enterprises Ltd.	329,792	155,029	972,886
Banking			
CIBC FirstCaribbean International Bank Ltd.	7,500	28,650	14,625
Non-Bank Finance			
Insurance Corporation of Barbados Ltd.	211,117	691,757	396,900
Media			
One Caribbean Media Ltd.	112,128	565,078	170,435
Total local equity securities		1,440,514	1,554,846
Government of Barbados Debentures			
Government of Barbados - Series D		949,043	806,022
Total Government of Barbados Debentures		949,043	806,022
Total local investments		2,389,557	2,360,868

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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6. Financial assets (continued)

	No. of shares	30-Sept 2024 Cost $	Market Value $
VM Wealth Capital Growth Fund (continued)			
Foreign investments			
Equity securities			
Conglomerate			
Massy Holdings Ltd.	889,360	602,676	932,866
Ansa McAL Ltd.	24,093	413,674	447,058
Grace Kennedy Ltd.	9,000	3,488	9,573
		1,019,838	1,389,497
Banking			
CIBC FirstCaribbean International Bank Ltd.	87,730	334,868	181,451
Republic Financial Holdings Limited	7,857	320,300	259,846
		655,168	441,297
Non-Bank Finance			
Visa Inc.	165	95,495	91,293
Vanguard S&P 500	275	290,121	290,507
Guardian Holdings Limited	18,538	55,177	79,697
National Enterprises Ltd	41,665	193,407	37,548
Sagicor Financial Corporation	31,799	432,408	259,926
		1,066,608	758,971
Manufacturing			
West Indian Tobacco Ltd.	2,238	6,914	4,298
Total foreign equity securities		2,748,528	2,594,063
Government of Trinidad & Tobago Debentures			
Government of Trinidad & Tobago Series 2 Bond		40,479	34,930
United States Government			
US Treasury Bills		1,508,040	1,499,075
Total VM Wealth Capital Growth Fund Investments		6,686,604	6,488,936

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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6. Financial assets (continued)

	No. of shares	30-Sept 2025 Cost $	Market Value $
VM Wealth Property Fund			
Equity securities			
Local investments			
Unlisted			
Southern Golf & Country Club Ltd.	**50,000**	**50,000**	**43,007**
Listed			
Media			
One Caribbean Media Ltd.	**28,643**	**173,440**	**16,585**
Total local equity securities		**223,440**	**59,592**
Government of Barbados Debentures			
Government of Barbados - Series D	**369,850**	**317,906**	
Total Government of Barbados Debentures		**369,850**	**317,906**
Total local investments		**593,290**	**377,498**
Total VM Wealth Property Fund investments		**593,290**	**377,498**

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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6. Financial assets (continued)

	No. of shares	30-Sept 2024 Cost $	Market Value $
VM Wealth Property Fund			
Equity securities			
Local investments			
Unlisted			
Southern Golf & Country Club Ltd.	50,000	50,000	61,698
Listed			
Media			
One Caribbean Media Ltd.	28,643	173,440	43,537
Total local equity securities		223,440	105,235
Fixed income securities			
Barbados Port Inc.		81,818	82,727
Proven Wealth Barbados Ltd - 3% guaranteed notes		200,000	200,000
Total fixed income securities		281,818	282,727
Government of Barbados Debentures			
Government of Barbados - Series D		369,850	314,113
Total Government of Barbados Debentures		369,850	314,113
Total local investments		875,108	702,075
Total VM Wealth Property Fund investments		875,108	702,075

The following table shows the movement in the gross carrying value of investment securities.

	VM Wealth Income Fund	VM Wealth Capital Growth Fund	VM Wealth Property Fund
Balance at 1 October 2024	11,321,603	6,488,936	702,075
Purchased during the year	2,016,000	1,151,454	80,000
Derecognised during the year	(1,554,900)	(1,515,969)	(361,818)
Fair value gains/(losses) recognised during the year	138,014	223,424	(42,759)
Balance at 30 September 2025	**11,920,717**	**6,347,845**	**377,498**

	VM Wealth Income Fund	VM Wealth Capital Growth Fund	VM Wealth Property Fund
Balance at 1 October 2023	10,278,042	6,581,272	466,481
Purchased during the year	400,000	1,888,830	200,000
Derecognised during the year	(260,075)	(1,969,144)	(27,329)
Fair value gains/(losses) recognised during the year	903,636	(12,022)	62,923
Balance at 30 September 2024	11,321,603	6,488,936	702,075

7. Investment property

	Fair value hierarchy/ level	Cost $	Fair value b/fwd $	Transfer $	Fair value gains $	Fair value c/fwd $
2025	**-**	**1,291,149**	**865,000**	**(865,000)**	**-**	**-**
2024	2	1,291,149	515,000	-	350,000	865,000

The VM Property Fund owns property located at I-26 Great Hill, Apes Hill, St. James, Barbados. As at the reporting date, the property was reclassified as asset held-for-sale [see note 14].

VM WEALTH FUNDS LTD

Notes to the Financial Statements For
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8. Due to related company

Balances due to related company are interest free, unsecured and are payable on demand.

	30-Sep 2025	30-Sep 2024
	$	$
VM Wealth Income Fund	**126,735**	83,604
VM Wealth Capital Growth Fund	**119,496**	82,155
VM Wealth Property Fund	**24,847**	18,313
Total	**271,078**	184,072

9. Share capital and Redeemable fund shares

	No. of Shares	**30-Sep 2025 $**	No. of Shares	30-Sep 2024 $
Authorized				
Common shares				
1,000 common shares of no par value				
Issued				
Common Shares				
VM Wealth Income Fund	**400**	**400**	400	400
VM Wealth Capital Growth Fund	**400**	**400**	400	400
VM Wealth Property Fund	**150**	**150**	150	150

The common shareholders have broad voting rights in relation to the appointment and removal of the Directors, and control and management of the Funds. The common shareholders of the Funds shall not be entitled to participate or share in the distribution of any property belonging to any of the Funds maintained by the investment managers. Upon liquidation or winding up of the Funds, the Articles of Incorporation provide that common shareholders have the right to receive the remaining property of the Funds on dissolution.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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9. Share capital and Redeemable fund shares (continued)

Redeemable fund shares

An unlimited number of redeemable mutual fund shares of no par value were designated as:

Class A - VM Wealth Income Fund
Class B - VM Wealth Capital Growth Fund
Class D - VM Wealth Property Fund
Class F - To be known as VM Wealth 30+ shares
Class G - To be known as VM Wealth 20+ shares
Class H - To be known as VM Wealth 10+ shares

	No. of Shares	**30-Sept 2025 $**	No. of Shares	30-Sept 2024 $
Redeemable fund shares				
VM Wealth Income Fund				
Balance - beginning of the year	**8,278,204**	**12,469,573**	8,562,943	11,764,828
Issued during the year	**554,950**	**897,022**	66,460	94,937
Redeemed during the year	**(139,618)**	**(212,276)**	(351,199)	(496,832)
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders	**-**	**330,441**	**-**	1,106,640
Balance - end of the year	**8,693,536**	**13,484,760**	8,278,204	12,469,573
VM Wealth Capital Growth Fund				
Balance - beginning of the year	**4,746,693**	**6,585,403**	4,882,923	6,689,571
Issued during the year	**322,625**	**476,307**	35,185	48,844
Redeemed during the year	**(270,450)**	**(394,360)**	(171,415)	(239,443)
Net and total comprehensive income for the year and net decrease in net assets attributable to redeemable fund shareholders	**-**	**280,502**	**-**	86,431
Balance - end of the year	**4,798,868**	**6,947,852**	4,746,693	6,585,403
VM Wealth Property Fund				
Balance - beginning of the year	**2,226,407**	**1,713,932**	2,254,379	1,412,689
Issued during the year	**16,034**	**10,000**	**-**	**-**
Redeemed during the year	**(14,708)**	**(9,223)**	(27,972)	(17,853)
Net and total comprehensive income for the year and net decrease in net assets attributable to redeemable fund shareholders	**-**	**(382,052)**	**-**	319,096
Balance - end of the year	**2,227,733**	**1,332,657**	2,226,407	1,713,932

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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9. Share capital and Redeemable fund shares (continued)

Redeemable fund shares

An unlimited number of redeemable mutual fund shares of no par value were designated as:

Class A - VM Wealth Income Fund
Class B - VM Wealth Capital Growth Fund
Class D - VM Wealth Property Fund
Class F - To be known as VM Wealth 30+ shares
Class G - To be known as VM Wealth 20+ shares
Class H - To be known as VM Wealth 10+ shares

	No. of Shares	**30-Sept 2025 $**	No. of Shares	30-Sept 2024 $
Redeemable fund shares				
VM Wealth Income Fund				
Balance - beginning of the year	**8,278,204**	**12,469,573**	8,562,943	11,764,828
Issued during the year	**554,950**	**897,022**	66,460	94,937
Redeemed during the year	**(139,618)**	**(212,276)**	(351,199)	(496,832)
Net and total comprehensive income for the year and net increase in net assets attributable to redeemable fund shareholders	**-**	**330,441**	**-**	1,106,640
Balance - end of the year	**8,693,536**	**13,484,760**	8,278,204	12,469,573
VM Wealth Capital Growth Fund				
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Issued during the year	**322,625**	**476,307**	35,185	48,844
Redeemed during the year	**(270,450)**	**(394,360)**	(171,415)	(239,443)
Net and total comprehensive income for the year and net decrease in net assets attributable to redeemable fund shareholders	**-**	**280,502**	**-**	86,431
Balance - end of the year	**4,798,868**	**6,947,852**	4,746,693	6,585,403
VM Wealth Property Fund				
Balance - beginning of the year	**2,226,407**	**1,713,932**	2,254,379	1,412,689
Issued during the year	**16,034**	**10,000**	**-**	**-**
Redeemed during the year	**(14,708)**	**(9,223)**	(27,972)	(17,853)
Net and total comprehensive income for the year and net decrease in net assets attributable to redeemable fund shareholders	**-**	**(382,052)**	**-**	319,096
Balance - end of the year	**2,227,733**	**1,332,657**	2,226,407	1,713,932

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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9. Share capital and Redeemable fund shares (continued)

The holders of redeemable mutual fund shares have an interest in the undivided portion of the assets of the respective Fund. These shares secure an equal share in the distribution of the net income and net capital gains and participate equally in all other respects.

The holders of redeemable mutual fund shares are entitled to vote only in respect of :
- an increase, if any in the fees and charges to the Fund;
- modification of the investment objectives;
- a change of the appointed Auditor's of the Fund
- a change of the appointed Trustee of the Fund
- the liquidation of any such Funds
- the winding up of the company
- the reconstruction of the company and/or the amalgamation of the company and/or any such Fund with any other company or Fund

Further, the redeemable fund shareholders have no right to receive any property or any dividend of the Funds other than the returns on the investments which constitute the assets of the respective Funds which are distributable rateably among the Funds' Shareholders of the respective Funds.

The following redeemable fund shareholder has majority holdings in the classes of Funds as disclosed below. In the prior year the shares were classified as related parties.

Republic Bank (Barbados) Limited

	No. of Shares 30-Sept 2025	No. of Shares 30-Sept 2024
Class D - VM Wealth Property Fund	**1,486,607**	1,486,607

10. Related party transactions

In addition to the transactions disclosed in Notes 4 and 8, the following related parties hold redeemable fund shares in the classes of the Fund as disclosed below:

	No. of Shares 30-Sept 2025	No. of Shares 30-Sept 2024
Key Management Personel		
Class A - VM Wealth Income Fund	**4,536**	1,399
Class B - VM Wealth Capital Growth Fund	**1,934**	708
VM Wealth Management Limited		
Class A - VM Wealth Income Fund	**74,033**	**-**

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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11. Risk management

Financial assets of the Funds include cash, investment securities, interest receivable and other receivables. Financial liabilities of the Funds include bank overdraft, amounts due to related company, accounts payable and net assets attributable to redeemable fund shareholders.

The Funds are exposed to a variety of financial risks: market risk (which include interest rate risk, currency risk and price risk), credit risk and liquidity risk. Each Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The effects of these risks are disclosed in the sections below:

11.1 Interest rate risk

The Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Funds' management and an investment committee continually review and manage these risks. The committee employs a number of tools including gap analysis and interest rate sensitivity analysis to monitor these risks and establish appropriate strategies to limit exposure.

The effective interest rates and periods to maturity of the Funds' assets are summarised in the following table:

	30-Sept 2025		30-Sept 2024	
	Interest Rates	**Years to maturity**	Interest Rates	Years to maturity
VM Wealth Income Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Other Bonds	**3% - 8%**	**0.75 - 10**	3% - 8%	0.5 - 11
VM Wealth Capital Growth Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Government of Trinidad & Tobago Series 2	**4.25%**	**0 - 12**	4.25%	0 - 13
US Treasury	**3.88%**	**0 - 9**	3.88%	0 - 10
VM Wealth Property Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Other Bonds	**-**	**-**	3% - 4.2%	0.5 - 0.7

11.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Some of the Funds' transactions are in United States, Canadian and Trinidad & Tobago dollars. The Barbados dollar is fixed to the US dollar, and there are no significant currency risk exposures. Management monitors the Funds exposure to foreign currency fluctuation and employs appropriate strategies to mitigate any potential losses.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

11. Risk Management (continued)

11.3 Price risk

The Funds are exposed to price risk arising from changes in equity prices. Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Funds' investments in equity securities. The Funds manage this risk by holding a diversified portfolio.

The Funds overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a monthly basis by the Board of Directors.

The effects of an across the board 5% decline in equity prices of the Funds' fair value equity securities, at the statement of financial position date are set out below.

	30-Sept 2025		30-Sept 2024	
	Fair value	**Effect of a 5% Decline**	Fair value	Effect of a 5% Decline
	$	**$**	$	$
VM Wealth Capital Growth Fund				
Equity securities:				
Listed on Caribbean stock exchanges and markets	**3,153,150**	**(157,658)**	3,325,732	(166,287)
Listed on International stock exchanges and markets	**1,948,283**	**(97,414)**	823,177	(41,159)
	5,101,433	**(255,072)**	4,148,909	(207,446)
VM Wealth Property Fund				
Equity securities:				
Listed on Caribbean stock exchanges and markets	**16,585**	**(829)**	43,537	(2,177)
Unlisted securities	**43,007**	**(2,150)**	61,698	(3,085)
	59,592	**(2,979)**	105,235	(5,262)

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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11. Risk management

Financial assets of the Funds include cash, investment securities, interest receivable and other receivables. Financial liabilities of the Funds include bank overdraft, amounts due to related company, accounts payable and net assets attributable to redeemable fund shareholders.

The Funds are exposed to a variety of financial risks: market risk (which include interest rate risk, currency risk and price risk), credit risk and liquidity risk. Each Fund has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The effects of these risks are disclosed in the sections below:

11.1 Interest rate risk

The Funds are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The Funds' management and an investment committee continually review and manage these risks. The committee employs a number of tools including gap analysis and interest rate sensitivity analysis to monitor these risks and establish appropriate strategies to limit exposure.

The effective interest rates and periods to maturity of the Funds' assets are summarised in the following table:

	30-Sept 2025		30-Sept 2024	
	Interest Rates	**Years to maturity**	Interest Rates	Years to maturity
VM Wealth Income Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Other Bonds	**3% - 8%**	**0.75 - 10**	3% - 8%	0.5 - 11
VM Wealth Capital Growth Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Government of Trinidad & Tobago Series 2	**4.25%**	**0 - 12**	4.25%	0 - 13
US Treasury	**3.88%**	**0 - 9**	3.88%	0 - 10
VM Wealth Property Fund				
Government of Barbados Series D Bond	**4.25%**	**0 - 28**	4.25%	0 - 29
Other Bonds	**-**	**-**	3% - 4.2%	0.5 - 0.7

11.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Some of the Funds' transactions are in United States, Canadian and Trinidad & Tobago dollars. The Barbados dollar is fixed to the US dollar, and there are no significant currency risk exposures. Management monitors the Funds exposure to foreign currency fluctuation and employs appropriate strategies to mitigate any potential losses.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

11. Risk Management (continued)

11.3 Price risk

The Funds are exposed to price risk arising from changes in equity prices. Equity price risk is the risk of unfavourable changes in the fair values of equities as the result of changes in the levels of equity indices and the value of individual shares. The equity price risk exposure arises from the Funds' investments in equity securities. The Funds manage this risk by holding a diversified portfolio.

The Funds overall market positions are monitored on a daily basis by the Investment Manager and are reviewed on a monthly basis by the Board of Directors.

The effects of an across the board 5% decline in equity prices of the Funds' fair value equity securities, at the statement of financial position date are set out below.

	30-Sept 2025		30-Sept 2024	
	Fair value $	**Effect of a 5% Decline $**	Fair value $	Effect of a 5% Decline $
VM Wealth Capital Growth Fund				
Equity securities:				
Listed on Caribbean stock exchanges and markets	**3,153,150**	**(157,658)**	3,325,732	(166,287)
Listed on International stock exchanges and markets	**1,948,283**	**(97,414)**	823,177	(41,159)
	5,101,433	**(255,072)**	4,148,909	(207,446)
VM Wealth Property Fund				
Equity securities:				
Listed on Caribbean stock exchanges and markets	**16,585**	**(829)**	43,537	(2,177)
Unlisted securities	**43,007**	**(2,150)**	61,698	(3,085)
	59,592	**(2,979)**	105,235	(5,262)

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

11. Risk Management (continued)

11.4 Credit risk

Credit risk is the potential that a borrower or counterparty will fail to meet its stated obligations in accordance with the agreed terms. The Funds exposure to credit risk is indicated by the carrying amounts of their assets. Credit risk is minimized through the following;

a) Holding a diversified portfolio of securities denominated in United States dollars and Barbados dollars.

b) Not more than 30% of the assets of any one Fund may be invested in securities issued by any one company. There is no limitation however in investments in the securities of sovereign states.

c) Up to 10% of a Fund's assets may be invested in securities that are not quoted and not regularly traded.

d) Under the provisions of By-Law 2 of the Company, the Funds' Investment Manager may not enter into any derivative transaction and/or foreign currency transact for speculative purposes.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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11. Risk Management (continued)

11.4.1 Credit risk (continued)

The table below shows the Fund's maximum exposure to credit risk:

	30-Sept 2025 Gross maximum exposure $	**%**	30-Sept 2024 Gross maximum exposure $	%
VM Wealth Income Fund				
Cash at bank	**1,668,531**	**12%**	1,257,076	10%
Interest receivable	**58,412**	**0%**	131,363	1%
Other receivable	**29,000**	**0%**	**-**	0%
Fixed income securities	**2,357,686**	**18%**	1,872,666	15%
Government of Barbados Debentures	**9,563,031**	**70%**	9,448,937	74%
Total	**13,676,660**	**100%**	12,710,042	100%
VM Wealth Capital Growth Fund				
Cash at bank	**735,944**	**37%**	205,849	8%
Interest receivable	**6,034**	**0%**	6,190	0%
Other receivables	**17,057**	**1%**	**-**	0%
US Treasury Bills	**396,331**	**20%**	1,499,075	59%
Government of Trinidad & Tobago Series 2	**34,326**	**2%**	34,930	1%
Government of Barbados Debentures	**815,755**	**40%**	806,022	32%
Total	**2,005,447**	**100%**	2,552,066	100%
VM Wealth Property Fund				
Cash at bank	**129,492**	**29%**	181,858	23%
Interest receivable	**1,310**	**0%**	9,886	1%
Fixed income securities	**-**	**0%**	282,727	36%
Government of Barbados Debentures	**317,906**	**71%**	314,113	40%
Total	**448,708**	**100%**	788,584	100%

VM WEALTH FUNDS LTD

Notes to the Financial Statements
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11. Risk Management (continued)

11.4.2 Credit risk (continued)

(a) Geographical sectors

The Funds' maximum credit exposure can be analysed based on the country of domicile of counterparties. The domicile of counterparty for each Fund is Barbados.

	30-Sept 2025 $	30-Sept 2024 $
VM Wealth Income Fund		
Barbados	**13,423,110**	12,710,042
Jamaica	**253,550**	**-**
VM Wealth Capital Growth Fund		
Barbados	**1,137,901**	966,188
Trinidad	**35,051**	35,656
United States of America	**832,495**	1,550,222
VM Wealth Property Fund		
Barbados	**448,708**	788,584

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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11. Risk Management (continued)

11.4.2 Credit risk (continued)

(b) Industry sectors

The following table breaks down the Fund's maximum credit exposure as categorized by the industry sectors:

	30-Sept 2025 $	30-Sept 2024 $
VM WEALTH INCOME FUND		
Government & Government Bodies	**9,602,434**	9,490,231
Financial Sector	**2,723,443**	1,658,849
Education	**776,530**	837,676
Transportation	**574,253**	723,286
	13,676,660	12,710,042

	30-Sept 2025 $	30-Sept 2024 $
VM WEALTH CAPITAL GROWTH FUND		
Government & Government Bodies	**1,252,446**	2,346,217
Financial Sector	**735,944**	205,849
Other Service	**17,057**	-
	2,005,447	2,552,066

	30-Sept 2025 $	30-Sept 2024 $
VM WEALTH PROPERTY FUND		
Government & Government Bodies	**319,216**	315,565
Financial Sector	**129,492**	382,608
Transportation	**-**	90,411
	448,708	788,584

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

11. Risk Management (continued)

11.5 Liquidity risk

Liquidity risk is defined as the risk that the Funds do not have sufficient financial resources available to meet all their obligations and commitments as they fall due.

Liquidity management is therefore primarily designed to ensure that funding requirements can be met, including the replacement of existing funds as they mature or are withdrawn, or to satisfy the demands of shareholders for weekly redemptions. Liquidity management focuses on ensuring that the Funds have sufficient funds to meet all of their obligations.

The primary sources of funds that are used to provide liquidity are shareholders contributions, interest and dividends from investments, loans from related party and securities that are sold in response to the demand for liquidity.

For the year ended September 30, 2025 and 2024, all financial liabilities are payable within one year or on demand.

12. Fair value

The Funds calculate the estimated fair value of all financial instruments at the statement of financial position date and separately discloses this information where these fair values are different from net book values.

Where fixed income securities are not actively traded in organised financial markets, fair value is determined using discounted cash flow analysis, which requires considerable judgment in interpreting market data and developing estimates. Accordingly estimates contained herein are not necessarily indicative of the amounts that the Funds could realise in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values. The fair value information for investments is based on information available to management as of the dates presented. Management is not aware of any factors that would significantly affect the estimated fair value amounts.

Financial instruments where carrying value is equal to fair value: Due to their short-term maturity, the carrying value of certain financial instruments is assumed to approximate their fair values. These include cash, interest receivable, other receivables, due to related company, accounts payable and net assets attributable to redeemable fund shareholders.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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13. Determination of fair value and fair value hierarchies

The Funds use the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1

Included in the Level 1 category are financial assets that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2

Included in the Level 2 category are financial assets that are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions and for which pricing is obtained via pricing services, but where prices have not been determined in an active market. This includes financial assets with fair values based on broker quotes, investments in private equity funds with fair values obtained via fund managers and assets that are valued using the Funds' own models whereby the majority of assumptions are market observable.

Level 3

Included in the Level 3 category are financial assets that are not quoted as there are no active markets to determine a price. Due to the unavailability of observable prices for these securities, the Funds have used valuations techniques to derive the fair value.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Funds determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Where the Funds investments are not actively traded in organised financial markets, the fair value is determined using discounted cash flow analysis, which requires considerable judgement in interpreting market data and developing estimates. Accordingly, estimates contained herein are not necessarily indicative of the amounts that the Fund could realise in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values. The fair value information for investments is based on information available to management as at the dates presented. Management is not aware of any factors that would significantly affect the estimated fair value amounts.

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
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13. Determination of fair value and fair value hierarchies (continued)

	Level 1	Level 2	Level 3	Total
VM WEALTH INCOME FUND	**$**	**$**	**$**	**$**
For the year ended September 30, 2025				
Fixed income securities	**-**	**2,357,686**	**-**	**2,357,686**
Government of Barbados Debentures	**-**	**-**	**9,563,031**	**9,563,031**
	-	**2,357,686**	**9,563,031**	**11,920,717**
As at September 30, 2024				
Fixed income securities	**-**	1,872,666	**-**	1,872,666
Government of Barbados Debentures	**-**	**-**	9,448,937	9,448,937
	-	1,872,666	9,448,937	11,321,603
VM WEALTH CAPITAL GROWTH FUND				
For the year ended September 30, 2025				
Government of Barbados Debentures	**-**	**-**	**815,755**	**815,755**
Government of Trinidad & Tobago Series 2	**-**	**34,326**	**-**	**34,326**
US Treasury Bills	**396,331**	**-**	**-**	**396,331**
Equity securities	**5,101,433**	**-**	**-**	**5,101,433**
	5,497,764	**34,326**	**815,755**	**6,347,845**
As at September 30, 2024				
Government of Barbados Debentures	**-**	**-**	806,022	806,022
Government of Trinidad & Tobago Series 2	**-**	34,930	**-**	34,930
US Treasury Bills	1,499,075	**-**	**-**	1,499,075
Equity securities	4,148,909	**-**	**-**	4,148,909
	5,647,984	34,930	806,022	6,488,936
VM WEALTH PROPERTY FUND				
For the year ended September 30, 2025				
Fixed income securities	**-**	**-**	**-**	**-**
Government of Barbados Debentures	**-**	**-**	**317,906**	**317,906**
Equity securities	**16,585**	**-**	**43,007**	**59,592**
Property held-for-sale	**-**	**865,000**	**-**	**865,000**
	16,585	**865,000**	**360,913**	**1,242,498**
As at September 30, 2024				
Fixed income securities	**-**	282,727	**-**	282,727
Government of Barbados Debentures	**-**	**-**	314,113	314,113
Equity securities	43,537	**-**	61,698	105,235
Investment property	**-**	865,000	**-**	865,000
	43,537	1,147,727	375,811	1,567,075

VM WEALTH FUNDS LTD

Notes to the Financial Statements
For the year ended September 30, 2025
(Expressed in Barbados dollars)

13. Determination of fair value and fair value hierarchies (continued)

13.1 Transfers between Level 1 and 2

For the year ended September 30, 2025, there were no transfers between Level 1 to Level 2.

13.2 Transfers between Level 2 and 3

For the year ended September 30, 2025, there were no transfers between Level 2 to Level 3.

Reconciliation of movements in Level 3 financial instruments measured at fair value

	Balance at beginning of year	Unrealised Gain/(Loss)	Balance at end of year
	$	**$**	**$**
VM Wealth Income Fund			
Financial assets measured at fair value			
Government of Barbados Debentures	9,448,937	114,094	9,563,031
VM Wealth Capital Growth Fund			
Financial assets measured at fair value			
Government of Barbados Debentures	806,022	9,733	815,755
VM Wealth Property Fund			
Financial assets measured at fair value			
Government of Barbados Debentures	314,113	3,793	317,906
Southern Golf & Country Club Ltd.	61,698	(18,691)	43,007

14. Assets held for sale

During the year, management committed to a plan to sell the property recognised as investment property. Efforts to sell the property have started and the sale is expected to be completed in 2026. At the reporting year/period, the property held-for-sale, had a fair value amount of $865,000 [see also note 7].

15. Comparatives

Certain comparative amounts have been reclassified to confirm to the current year's presentation. These changes have no effect on the operating results of the Funds for the previous year.

16. Subsequent event

The Funds have evaluated subsequent events through 30 September 2025 to the date these financial statements were issued. It was concluded that there were no additional subsequent events requiring accounting or disclosure.

